

MAY 2021

TSX.V:MZN



ADVANCING THE HIGH-GRADE
SUPERIOR Zn – Cu – Ag – Au PROJECT



DISCOVERING AND
BUILDING MINES



DELIVERING
VALUE TO SHAREHOLDERS

Cautionary Notes

Certain statements contained in this presentation constitute forward-looking statements within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, are forward-looking statements which may include, without limitation, statements about the Company's plans for its investments and properties; the Company's business strategy, plans and outlook; the merit of the Company's investments and properties; timelines; the future financial performance of the Company; expenditures; approvals and other matters. Often, but not always, these forward looking statements can be identified by the use of words such as "estimate", "estimates", "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "upgraded", "offset", "limited", "contained", "reflecting", "containing", "remaining", "to be", "periodically", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by forward-looking statements. Such uncertainties and factors include, among others, changes in general economic conditions and financial markets; the Company or any joint venture partner not having the financial ability to meet its exploration and development goals; risks associated with the results of exploration and development activities, estimation of mineral resources and the geology, grade and continuity of mineral deposits; unanticipated costs and expenses; and such other risks detailed from time to time in the Company's quarterly and annual filings with securities regulators and available under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to expectations that the Company's activities will be in accordance with its public statements and stated goals; that all required approvals will be obtained; that there will be no material adverse change affecting the Company, its investments or properties; and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

Under the terms of NI43-101, ROBERT MIDDLETON, P.Eng.; is Metallum's Qualified Person. Mr. Middleton has 50 years experience working in all aspects of mine discoveries and, mine development, and he has reviewed and approved the technical information contained in this presentation.

METALLUM STRATEGY

Build a Zinc focused base metal resource company through the acquisition, exploration and development of zinc projects.

CRITERIA

- ▶ Established high grade zinc resource
- ▶ High quality brownfield exploration targets
- ▶ Near term production scenarios
- ▶ Proven metallurgy
- ▶ Established low-risk mining jurisdictions
- ▶ No material debt

SUPERIOR Zn-Cu and Precious Metals PROJECT

Highest Grade Zinc Development Resource in North America (2nd Globally)

Brownfields Project with current NI 43-101 Resource

- ▶ 2.07 Million Indicated Tonnes @ 18% Zn

Infrastructure in place

- ▶ Dams, power, labour, transport and underground development
- ▶ Grid Power
- ▶ 20 km from Trans-Canada Highway, Smelters along Transport Route



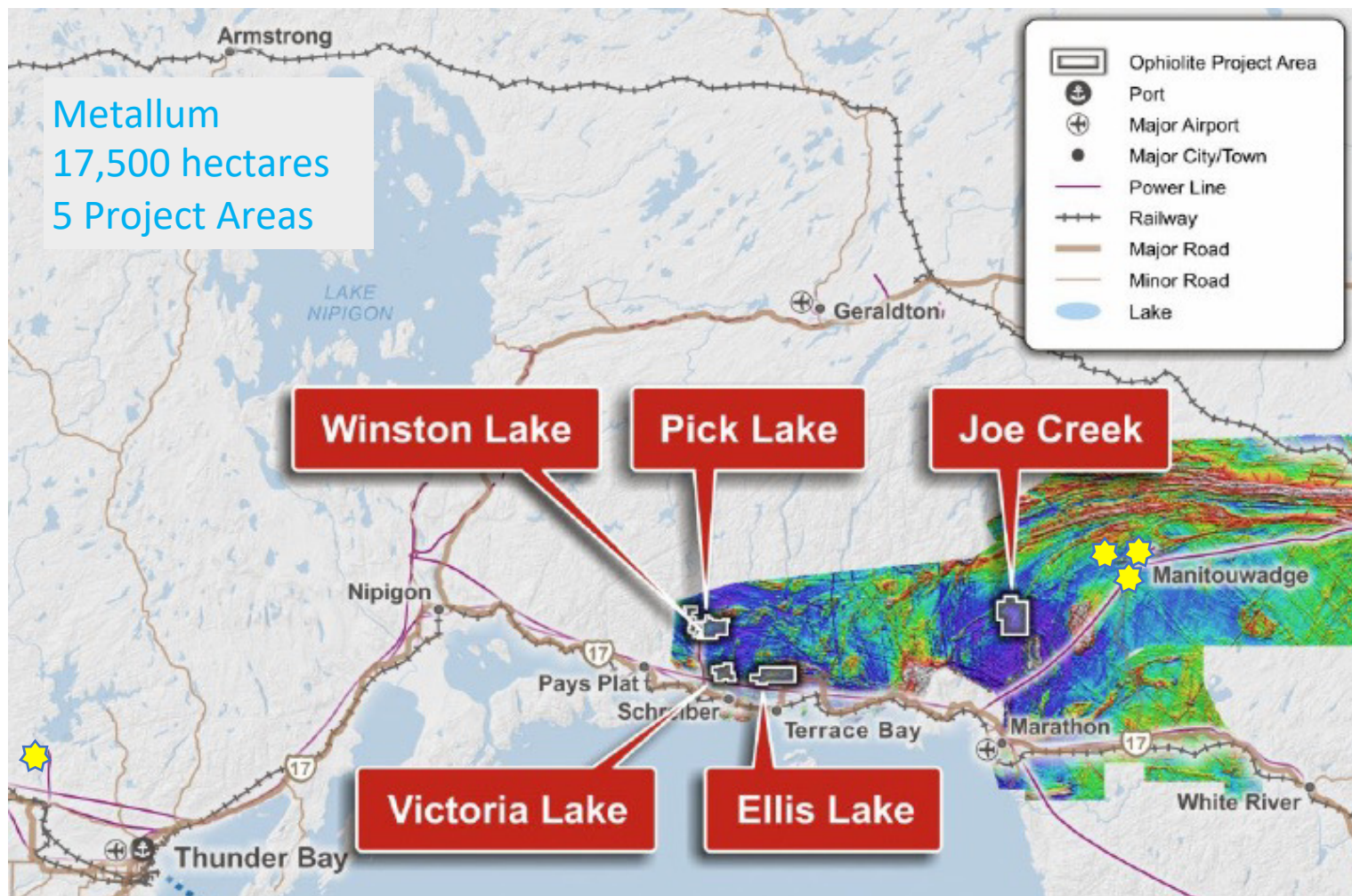
JORC-Compliant Bankable Feasibility Study 2019 (not NI 43-101 compliant – See Press Release Dated May 4, 2021)

- ▶ Completed by Australian project engineers Primero Group Ltd
- ▶ 9-year mine life with current reserve/resources
- ▶ 3rd year positive cash flow

Excellent exploration potential

- ▶ 5 advanced target zones within 2 km of ore body
- ▶ 17,500 regional hectares, 5 project areas
- ▶ 7 VTEM targets & 5 Geochemical Targets within on Project's Claim Blocks
- ▶ VMS deposits generally occur in clusters.
- ▶ No Exploration in camp for 20 years
- ▶ Underexplored, high-grade Deposit, with project and district scale upside potential

HIGH GRADE VMS AND MAGMATIC CU-NI SHEBANDOWAN BELT



Metallum Claims:

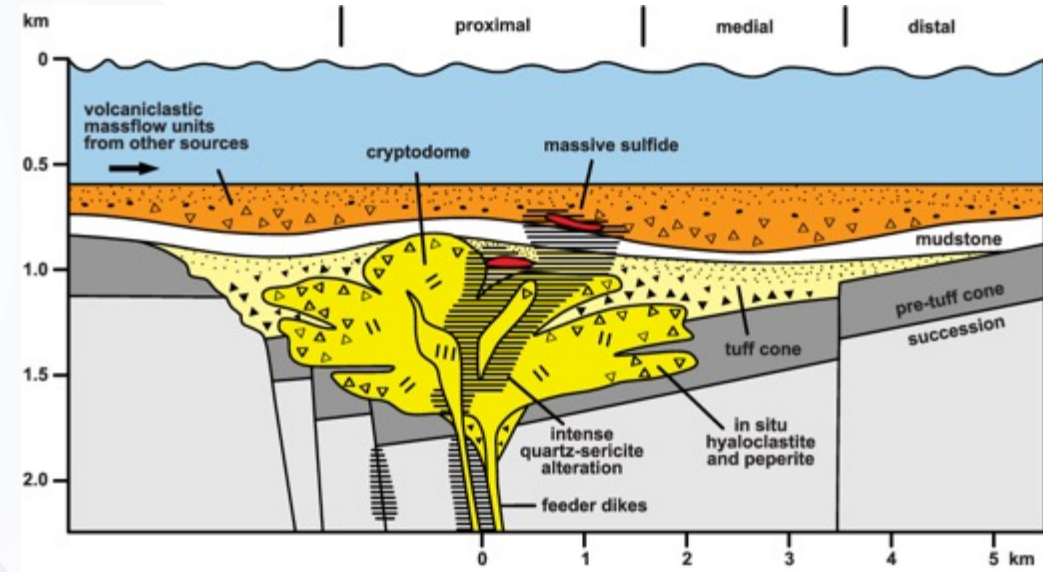
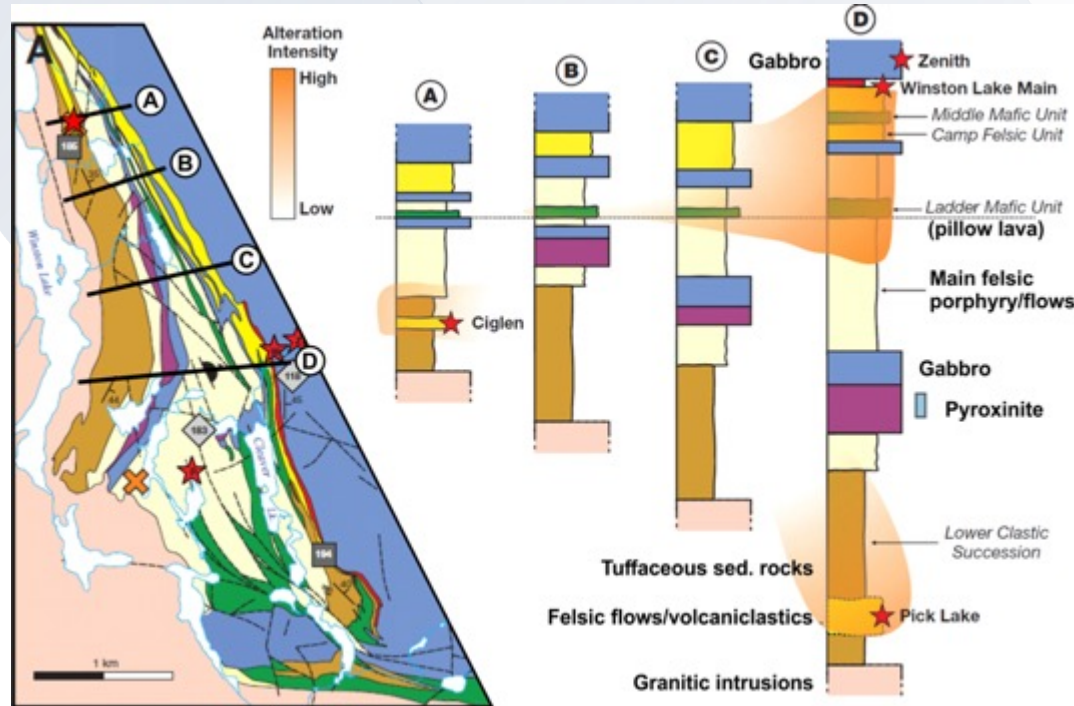
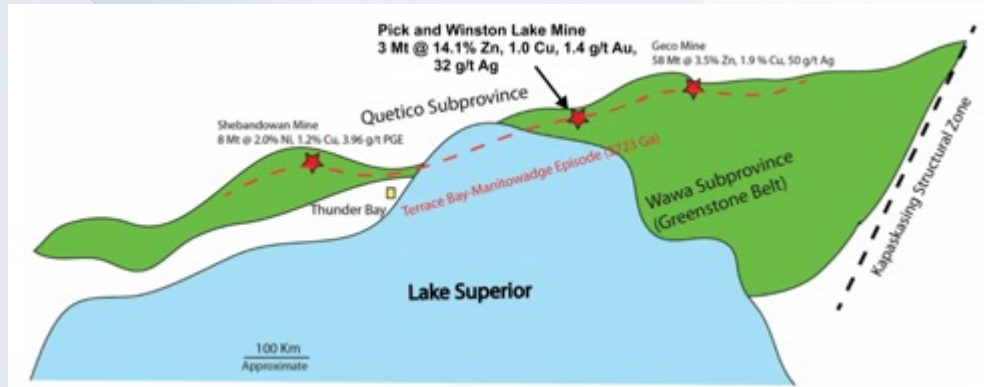
- Winston Lake
- Pick Lake
- Joe Creek
- Ellis Lake
- Victoria Lake

Regional Mines

- Willecho 3.8 Mt @ 0.6% Cu, 3.9% Zn, 53 g/t Ag
- Willroy 4.6 Mt @ 1.3% Cu, 5.7% Zn, 48 g/t Ag
- Geoco 55 Mt @ 2.3% Cu, 8.2% Zn, 74 g/t Ag
- Shebandowan 8.3 Mt @ 2.3% Cu, 8.2% Zn 74 g/t Ag

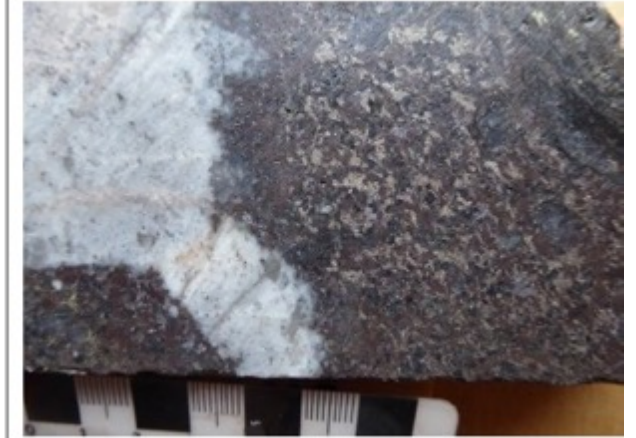
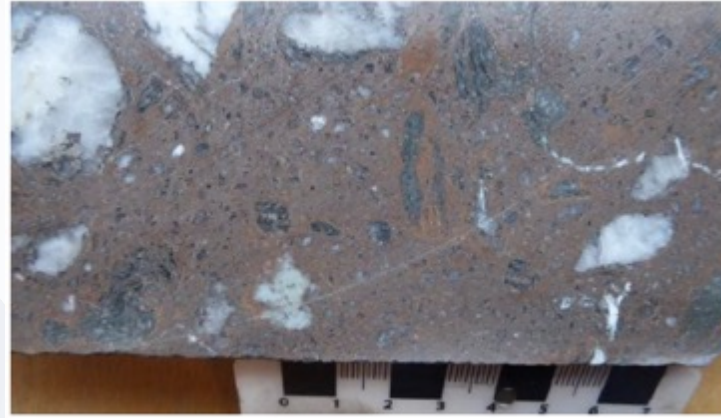
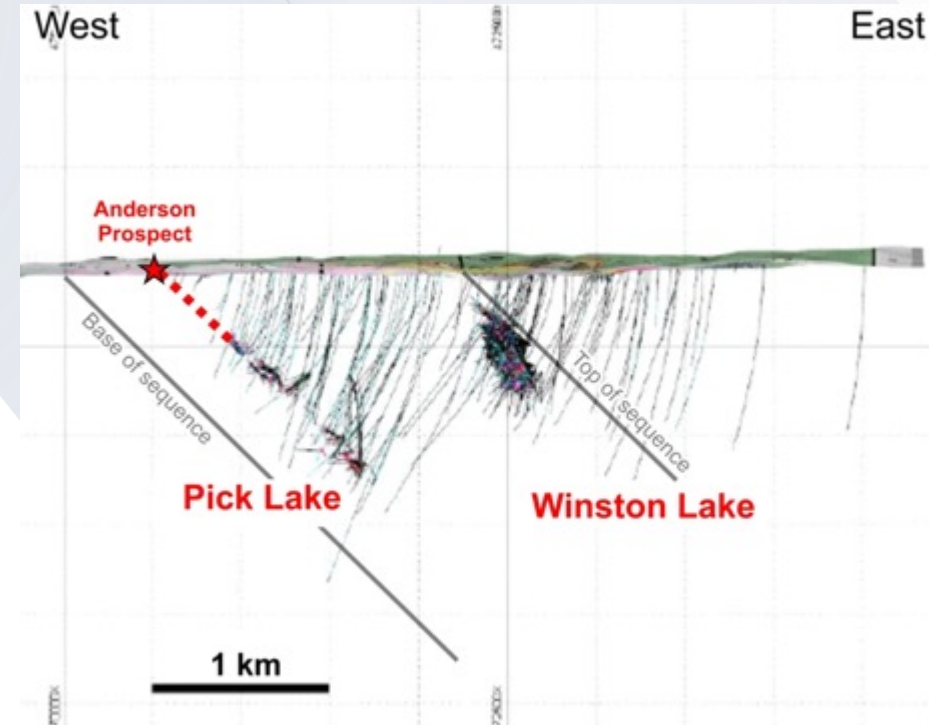
Resources from historic and company reports.

GEOLOGY



- Archean greenstone rocks of the Southern Superior Province
- At northern margin of Wawa subprovince and the Quetico subprovince
- Thick package of felsic and mafic volcanic rocks (subduction zone related)
- Typical greenstone belt rock types – felsic volcanoclastic and porphyries, mafic flows, iron formations, intruded by gabbro
- Winston Lake rocks have been intruded by a large granite on bottom (footwall) and a large gabbro at the top of the sequence (hangingwall)
- Good environment for VMS mineralization
- Lenses present as discrete layers and can be followed along strike (or down-dip)
- Produce alteration and geochemical halos that can be traced over large distances
- VMS deposits are typically small in size (1-5 Mt), but can range up to 150 Mt (Kidd Creek Mine).

MINERALIZATION



- Mineralization plunges steeply
- 2-4 m thick, locally up to 14 m
- Uniformly dips to the east at 50°
- Zn-rich (avg. grade 13.7% Zn), with significant Cu (1.0%) and Precious metals (0.3g/t Au and 37.2g/t inferred)
- Fine grained sphalerite (50-80%) and pyrrhotite (5-35%) with minor chalcopyrite (0-5%) and pyrite (0-3%)
- Textures suggest milling of the ore – indicative of deformation (folding / shearing) which indicates more target potential
- Does not outcrop, but pyrite alteration is noted at surface (Anderson showing)
- Alteration appears to be spatially related to Winston Lake deposit, i.e., Pick Lake *could be* formed at the same time.

PROJECT HISTORY

Minnova/ Inmet mining of Winston Lake deposit 1988 - 1998

Mined approximately 3.3Mt @ 14% Zn, 1% Cu, 1 g/t Au and 30 g/t Ag

1993 constructed 2,200m drift linking Winston Lake and Pick lake deposits

1998 mine closed due to low zinc prices

2007 Inmet hold patented Winston claims, allows Pick lake claims to lapse

2008 Prospector stakes Pick Lake claims

2013 Inmet taken over by First Quantum

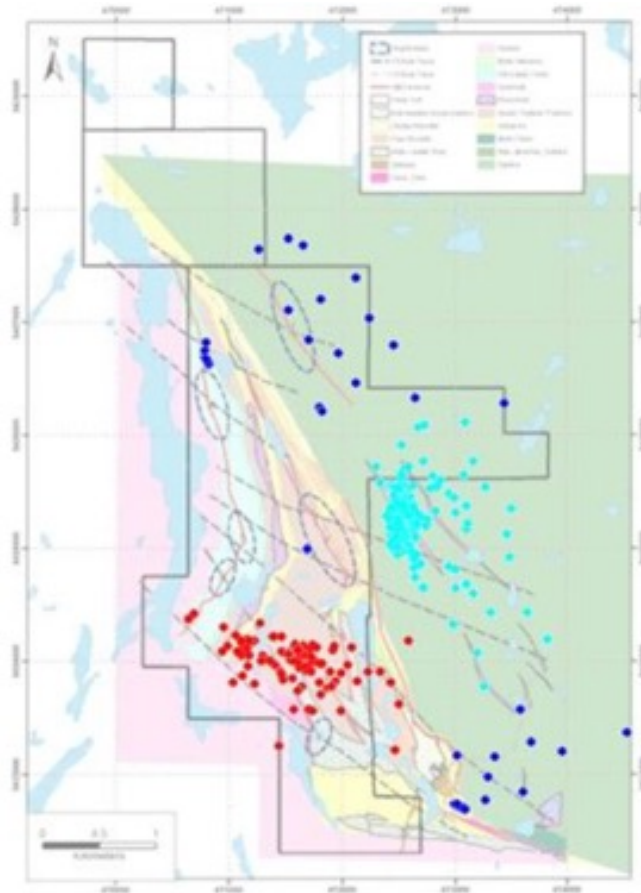
2018 Superior Lake Resources from Australia consolidates district

2019 Superior completes JORC compliant Bankable Feasibility Study*

2020 Due to travel and COVID restrictions Superior agrees to sell to Canadian mining team – Metallum Resources Inc.

2021 Metallum acquires the Project April1, and starts drilling in April 2021.

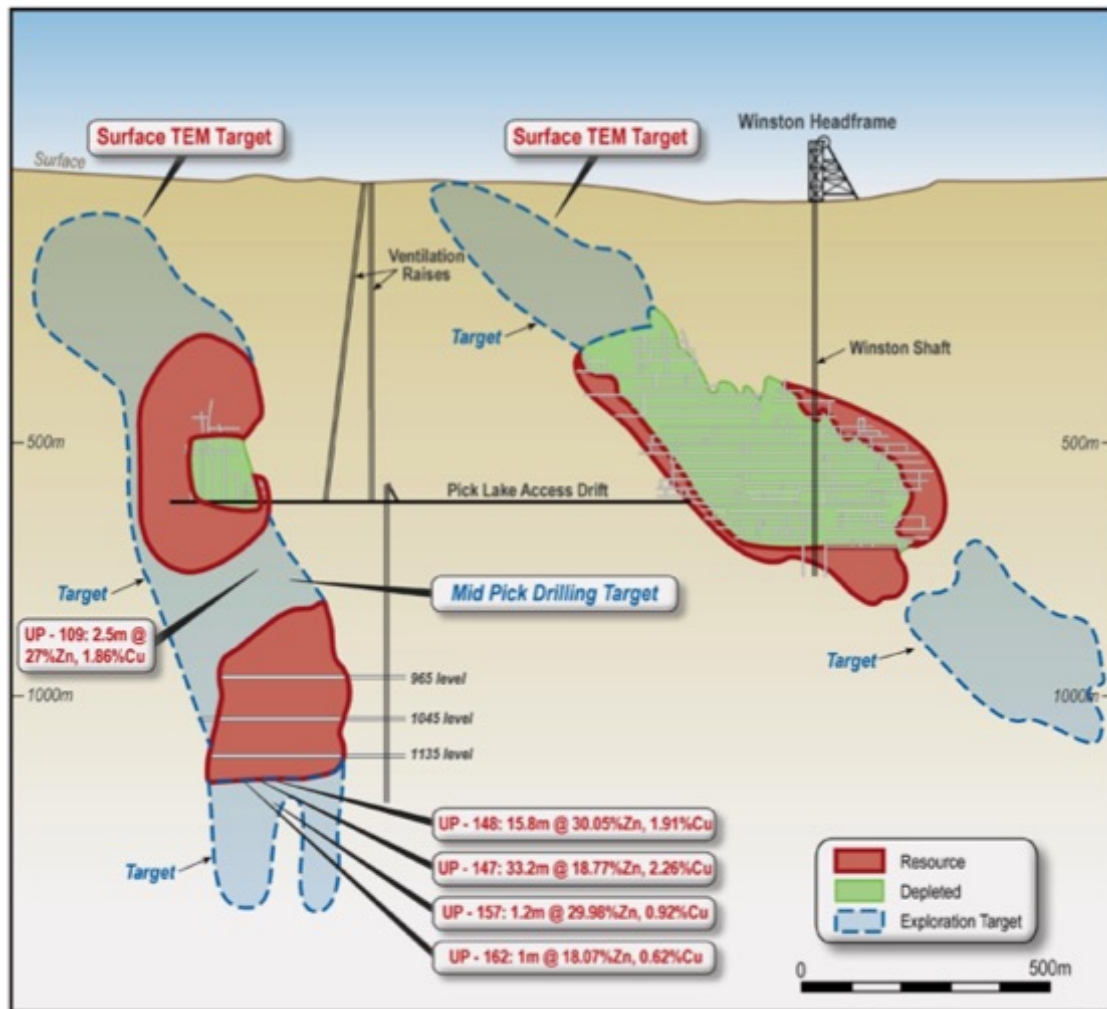
EXPLORATION HISTORY



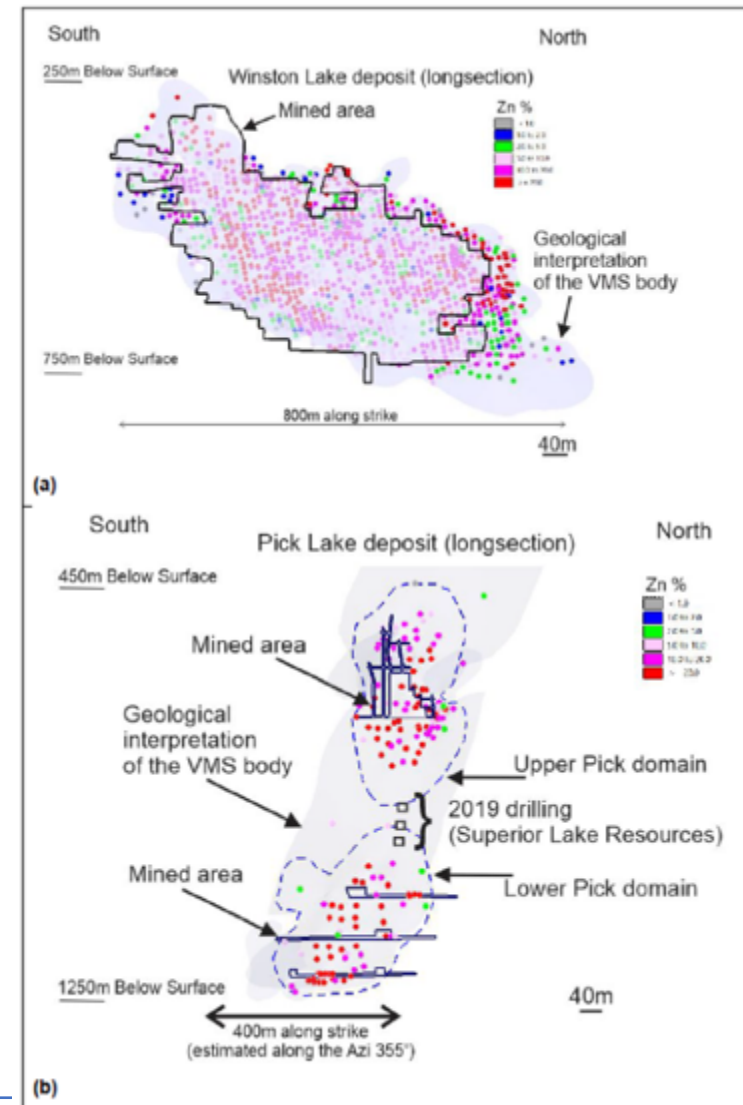
Red – Pick Lake
Light blue – Winston Lake
Dark blue - exploration

- 1,812 surface and underground drill holes; 247 at Pick Lake and 1,508 holes at Winston Lake
- Zinc in soil samples identified an anomalous zone over the buried Pick Lake orebody.
- Airborne EM (VTEM) was performed on 2011 by Silver Fox
- Downhole EM (DHEM) performed in 2019 by Superior Lake confirmed continuity of Zn-Cu mineralization between Upper and Lower Pick rock units.
- 3 holes were drilled in 2019 by Superior Lake Resources

WINSTON LAKE RESOURCE TARGETS



- An unmined portion of the Winston Lake Indicated Resource with a 3% Zn cut-off remains:
- ✓ 290 kt @ 10.4% Zn, 0.7% Cu, 0.9 g/t Au and 18.4 g/t Ag
- Pillars can also be mined
- Historic recoveries at Winston are:
- ✓ Zinc 93.7%
- ✓ Copper 78.3%
- ✓ Gold 38%
- ✓ Silver 37%
- Historic annual production was avg 100 Mlbs Zn, 6Mlbs Cu, 130koz Ag, and 5.7koz of Au



PICK LAKE RESOURCE TARGETS

Selected drilling results from Pick Lake lower Zone:

UP-0154 – 13.4m @ 30.47% Zn, 1.44% Cu, 57.7 g/t Ag, 0.22 g/t Au

UP-0178 – 3.5m @ 36.35% Zn, 1.25% Cu, 64.4 g/t Ag, 0.33 g/t Au

UP-0015 – 1.4m @ 40.6% Zn, 0.35% Cu, 16.2 g/t Ag, 0.16 g/t Au

Only small areas of Pick Lake have been mined.

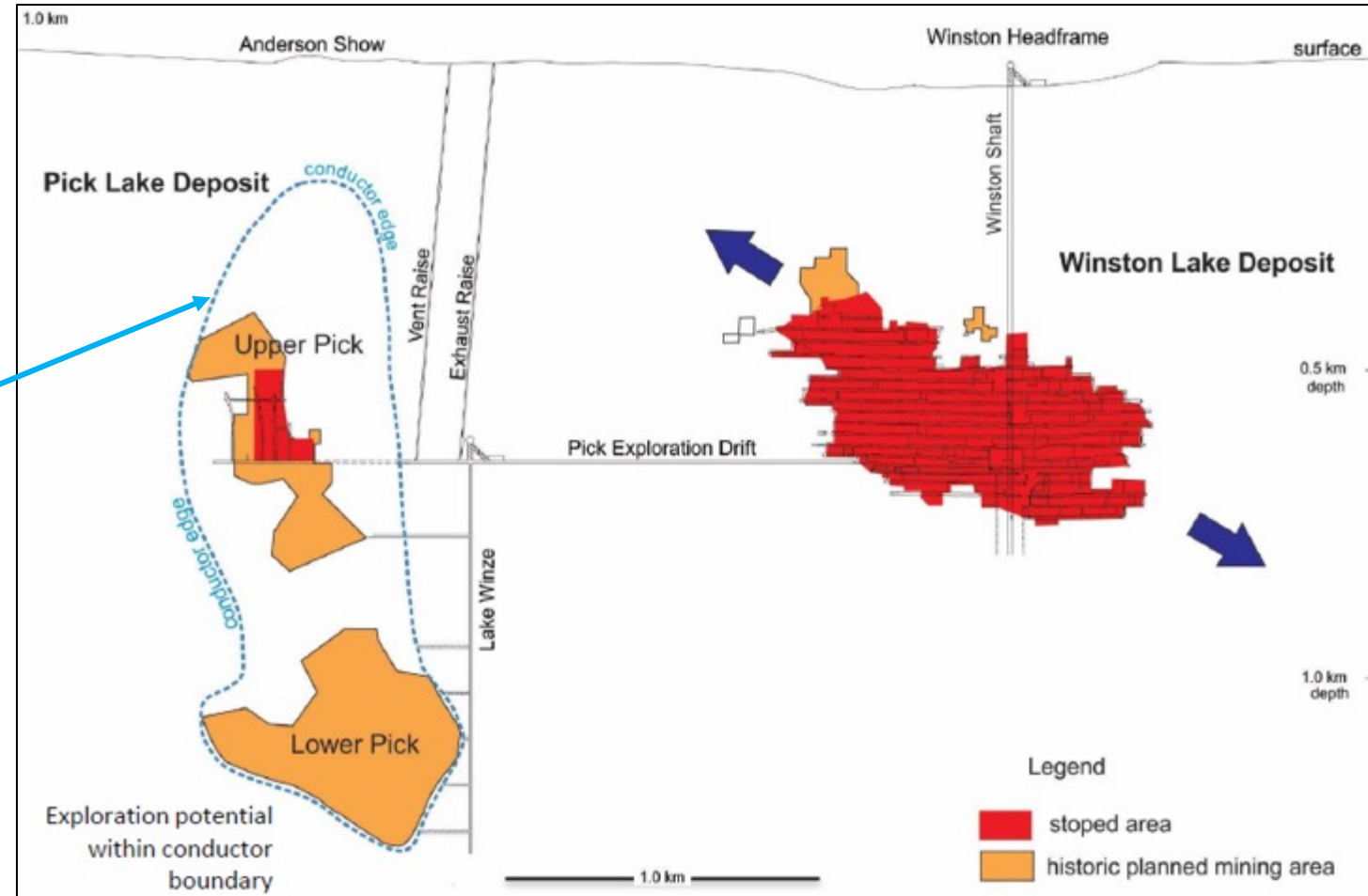
The calculated remaining Resource is:

1.78 Mt @ 19.2% Zn, 0.9% Cu, 0.3 g/t Au and 36.1 g/t Ag 270 kt @ 16.4% Zn, 1.0% Cu, 0.3 g/t Au and 38.0 g/t Ag

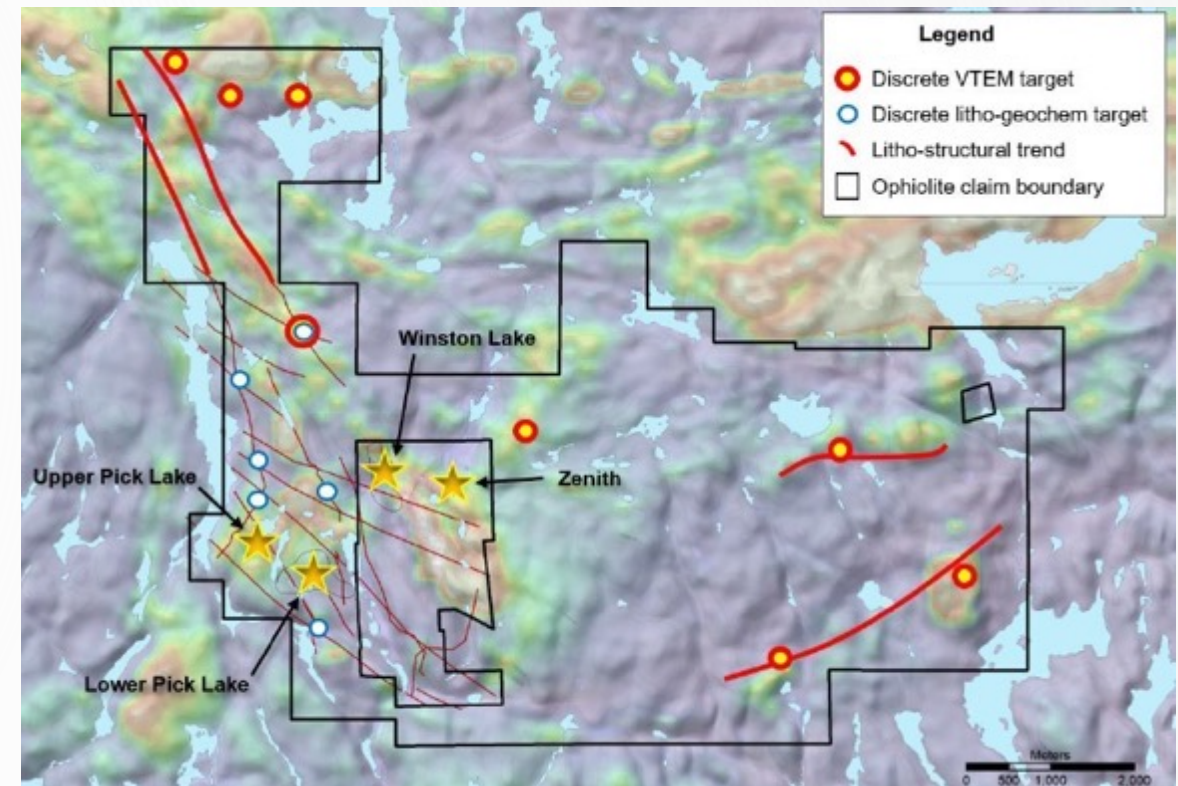
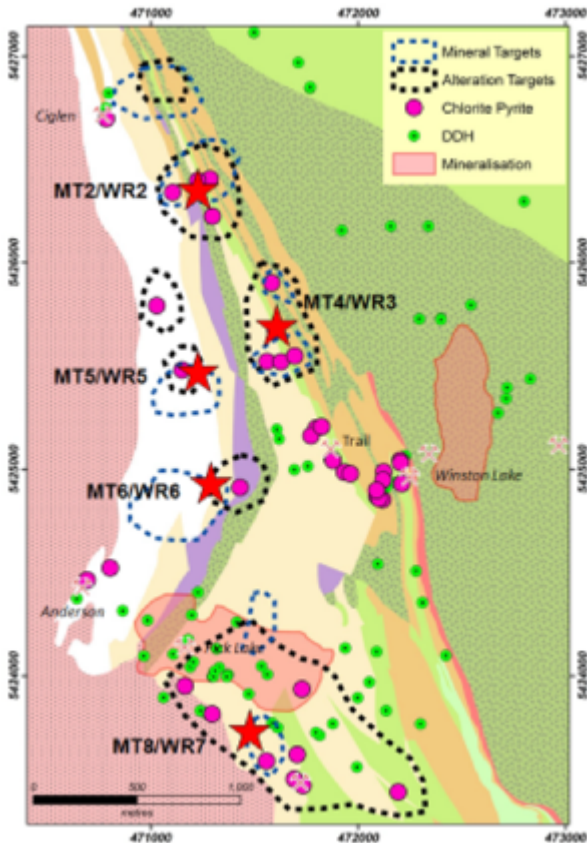
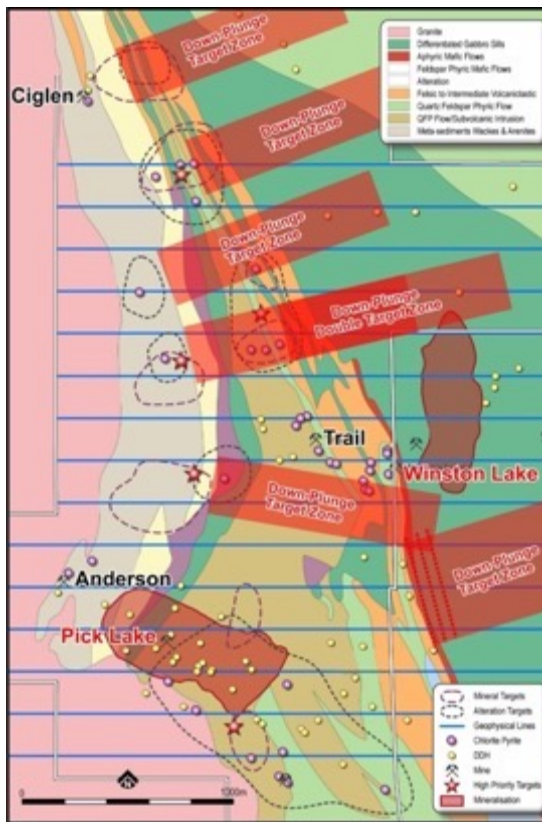
Large conductor defined – not fully tested

Stratigraphy between Winston Zenith and Pick Lake not fully tested

VMS – Pinch and swell, found in lenses, Multiple horizons typically, two main horizons PL and WL but VMS deposit come in multiple horizons.



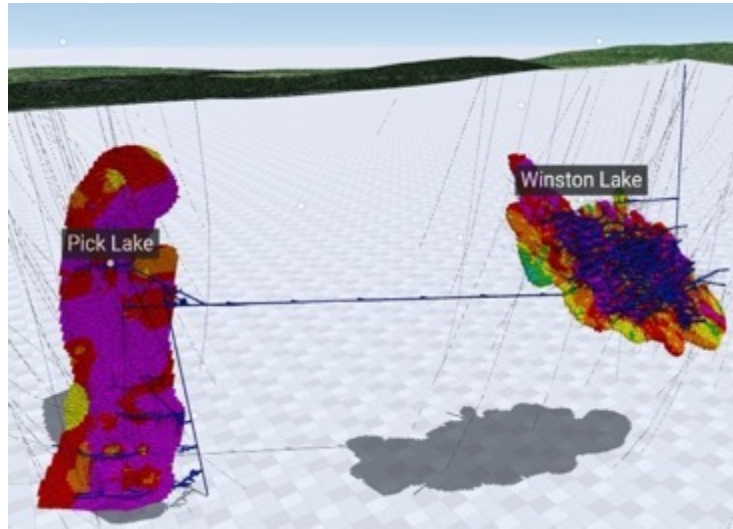
PICK LAKE REGIONAL EXPLORATION TARGETS



- Exploration targets identified at Winston Lake and Pick Lake
- Outcrop mineralization at Ciglen, Trail, Anderson and Zenith (different styles of zinc mineralization)
- Seven (7) airborne VTEM Targets
- Five (5) soil/lithogeochemistry targets – not drill tested

NI 43-101 RESOURCE

(Published January 2021)



Mineral Resources of the Winston Lake and Pick Lake Properties⁽¹⁾

	Tonnes (Mt)	Zn Grade (%)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)
<u>Pick Lake</u>					
Indicated	1.78	19.2%	0.9%	0.3	36.1
Inferred	0.27	16.4%	1.0%	0.3	38.0
<u>Winston Lake</u>					
Indicated	0.29	10.4%	0.7%	0.9	18.4
Inferred	0.01	8.9%	0.6%	0.5	11.9
Total Indicated	2.07	17.9%	0.8%	0.4	33.6
Total inferred	0.27	16.2%	1.0%	0.3	37.2

- ▶ 10,000 m surface expansion drilling is planned
- ▶ Surface sampling and geophysical data indicate separate lenses and potential continuation of Pick Lake
- ▶ Four major, near-mine conductors identified, to be followed up for potential additional horizons
- ▶ Exploration Target: Increase resource at avg grade between 13.3% to 15.4% Zn

HISTORIC RECOVERIES AND PRODUCTION

Metallurgical Data of the Winston Lake and Pick Lake Properties

Metal	2019 Met testwork		Pick Test Stope Ore		Pick Upper Production		Historical production	
	LCT Recovery	Concentrate Grades	Pick Recovery	Concentrate Grades	Average Recovery	Concentrate Grades	Average Recovery	Concentrate Grades
Zinc	96%	48%	97%	54%	91%	53%	93%	50-52%
Copper	71%	24%	61%	28%	74%	24%	78%	26-28%
Gold	18%	0.04 g/t	31%	9 g/t	29%	13 g/t	38%	11 g/t
Silver	46%	276 g/t	32%	750 g/t	31%	311 g/t	37%	310 g/t

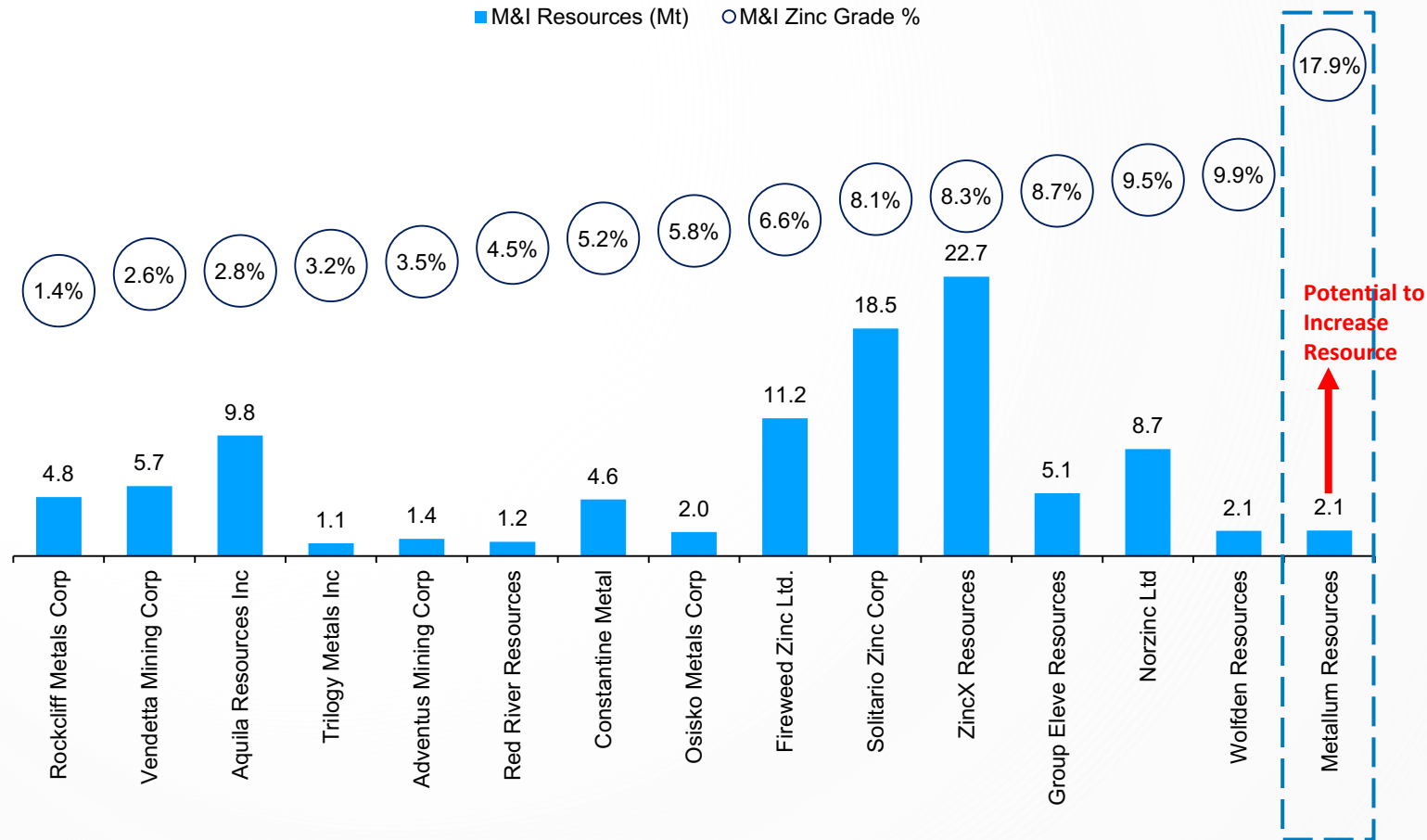
- Historic high Recoveries, confirmed with 2019 Met Tests
- Annual average Zn production was 100Mlbs with 6Mlbs Cu, 130koz Ag and 5.6kOz of Au

Historical Production Data

Year	Tonnes Milled	Head Grade				Recoveries (%)				Metal Produced			
		Zn %	Cu %	Ag g/t	Au g/t	Zn	Cu	Ag	Au	Zn (Mlbs)	Cu (Mlbs)	Ag (koz)	Au (koz)
1988	220,326	16.6	0.85	32.2	0.85	91.4	73.6	30	40	73.8	3.05	68.3	2.43
1989	302,843	15.8	0.92	32.0	1.08	94.4	78.4	37	36	99.3	4.80	113.8	3.84
1990	346,371	17.7	1.10	36.6	1.44	95.2	79.7	39	43	128.9	6.70	160.2	6.95
1991	347,171	16.4	1.22	38.7	1.70	94.7	81.4	45	41	119.2	7.58	192.5	7.77
1992	346,662	15.8	1.28	40.6	1.82	94.7	81.3	43	43	114.2	7.95	192.8	8.67
1993	365,094	15.5	1.22	36.9	1.63	94.4	79.6	36	38	117.4	7.81	156.7	7.35
1994	358,346	14.7	1.04	26.7	1.65	94.4	77.4	37	30	109.2	6.38	114.3	5.72
1995	321,671	11.3	0.92	26.2	1.48	92.5	77.4	33	31	73.9	5.04	88.6	4.71
1996	304,060	10.6	0.87	26.6	1.09	91.4	75.9	33	35	64.7	4.43	85.7	3.73
1997	227,011	9.9	0.84	21.9	0.96	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1998	129,143	8.5	0.59	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	3,268,698	-	-	-	-	-	-	-	-	900.7	53.70	1,172	51.17
Year Avg	313,956	13.9	0.99	31.8	1.37	93.7	78.3	37	38	100.1	5.97	130.3	5.69

RESOURCE AND GRADE COMPARISON

Zinc Developer Mineral Resource & Grade Comparison



- ▶ Current Resource is based on two known Horizons
- ▶ Highest grade deposit close to production
- ▶ Infrastructure in place
- ▶ Multiple ready-to-drill targets to increase resources
- ▶ No exploration over last 20 years
- ▶ Great technical team to advance the project
- ▶ Proven team with financial discipline and management
- ▶ Currently drilling

TIMELINE AND PLANS

- Advance the Pick Lake Project through continued exploration and refresh the existing definitive feasibility study, and
 - Review other advanced and highly prospective base metal projects as part of a contrarian consolidation and development strategy.
-
- Commencement of Initial Confirmatory and extension Drilling - April 2021
 - Plan for exploration, target review and layout drill plan - May 2021
 - Advanced Exploration program - June 2021
 - Review other advanced and high potential targets for consolidation - May-Nov 2021
 - Publish the Feasibility Study under NI43-101 requirements. - June 2021
 - Start Dewatering Pick Lake Mine – February 2022

CURRENT SHARE STRUCTURE

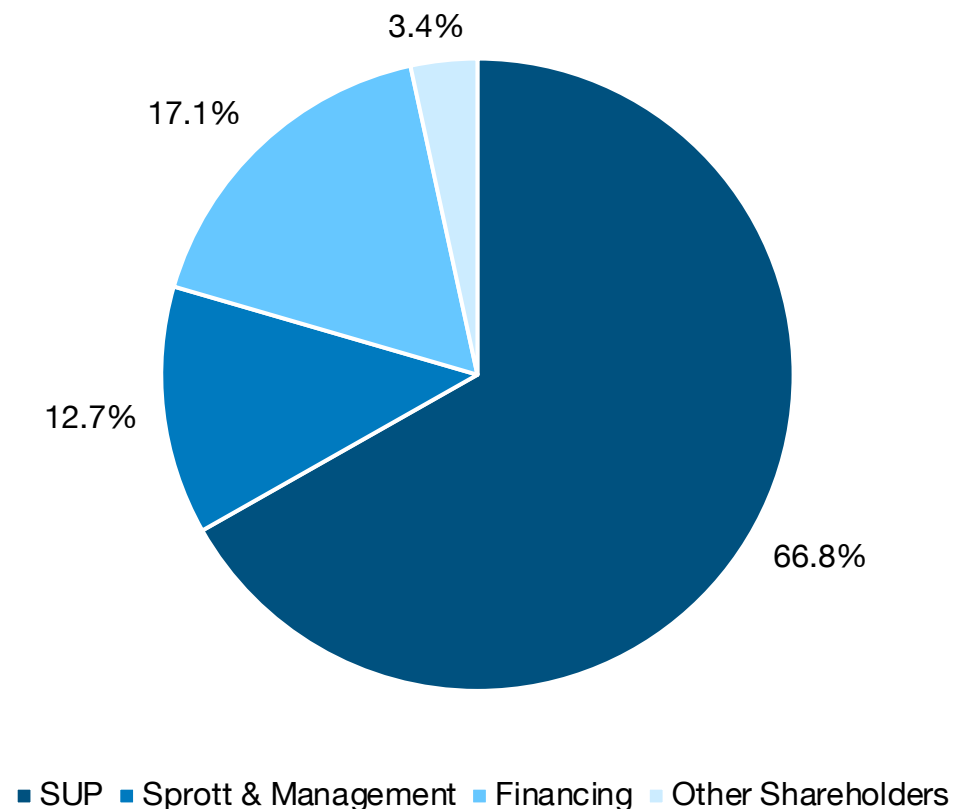
Share Capital

Total Issued Capital Post Transaction	(mm)	193,069,852
Major Shareholders:		
Superior Lake Resources	(mm)	128,920,000 (escrowed)
Sprott Inc & Management	(mm)	24,470,663
Financing Shareholders	(mm)	33,000,000
Other Shareholders	(mm)	6,989,062
Valuation		
Current Market Cap (at \$0.15)	(C\$mm)	\$28.9

SUP shares are held in escrow, released slowly as per below:

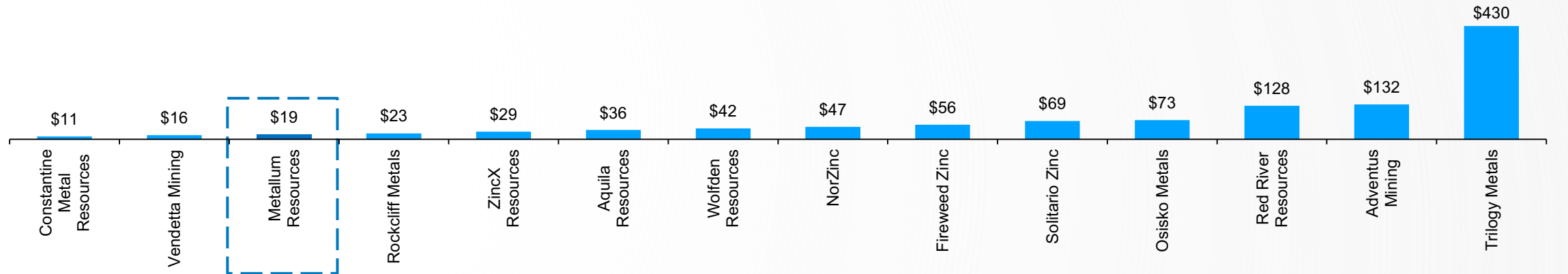
- Transaction date (TD): 5%
- 6 months after TD: 5%
- 12 months after TD: 10%
- 18 months after TD: 10%
- 24 months after TD: 15%
- 30 months after TD: 15%
- 36 months after TD: 40%

Share Distribution

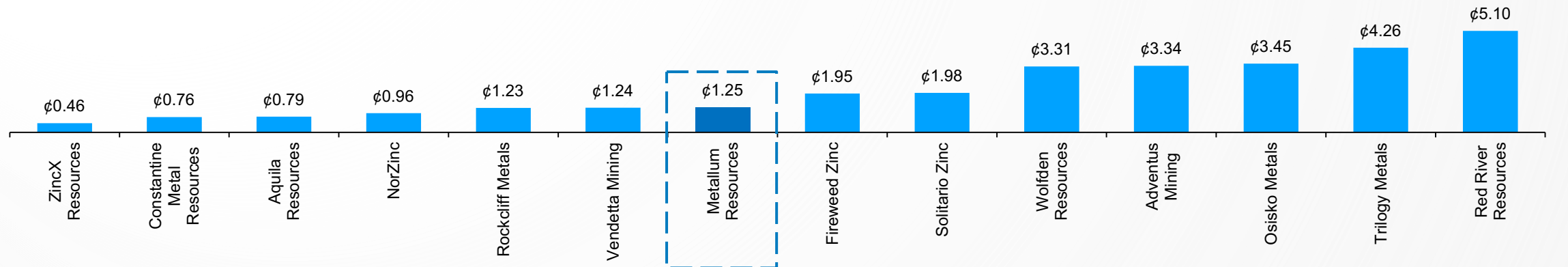


ZINC DEVELOPER VALUATION COMPARISON

Market Capitalization (C\$mm)



EV/Resource (US¢/lb ZnEq.)



MANAGEMENT – A CANADIAN TEAM OF MINE BUILDERS

KEREM USENMEZ, P.Eng President and CEO

Kerem is a Geological Engineer and a mining entrepreneur with over 20 years of global experience and has worked in various technical and leadership roles. After working with various VMS deposits and discoveries while working with Inco, Vale and Amec, he managed a drilling company, where the company grew during the downturn. He worked in numerous VMS deposits in Canada, such as Duck Pond NFLD, Bathurst in New Brunswick, and in Northern Manitoba, mainly in base metals, such as Zinc. He co-owns Atom Bits, a rapidly growing diamond drilling bit manufacturer in Canada. He is a member of the Board of Directors of the PDAC and is the Co-Chair of Public Affairs Committee.

KEVIN BALES CFO

Mr. Bales has 20 years of financial reporting experience in mining and information technology industries. He currently serves as CFO for several public exploration companies with operations in Canada, the U.S., Latin America, and Europe. Mr. Bales holds a Bachelor of Management degree with a major in accounting.

ROBERT MIDDLETON, P.Eng Exploration Manager

Mr. Middleton is an exploration geoscientist with over 50 years of experience in mining and exploration industry in more than 40 countries through Canada, United States, Central America, Europe and Africa. He was involved in VMS deposit discoveries and expansion of significant deposits such as Hemlo, Flin Flon, and Bell Creek. He worked as Exploration manager with junior and major companies such as Newmont. He holds a mining diploma from the Provincial Institute of Mining in Haileybury, a B.Sc. and M.Sc. in Applied Geophysics from Michigan Technological University. He was named The Prospector for the year in 2008 by the Ontario Prospectors Association and MNM, won the “Discovery of the year” awards in 2004 and 2001, and holds Lifetime Achievement Award from NWOPA.

BOARD – A CANADIAN TEAM OF MINE BUILDERS

SIMON RIDGWAY Board Chairman

Mr. Ridgway is a mining entrepreneur and financier who has had significant success in precious metal exploration, financing and leading teams that have gone from grassroots discoveries through to production. Simon is a founder of Fortuna Silver Mines , Radius Gold, Volcanic Gold Inc and is the founder and Chairman of Metallum Resources.

KEREM USENMEZ Director

Mr. Usenmez is a Geological Engineer and a mining entrepreneur with over 20 years of global experience and has worked in various technical and leadership roles. He worked in numerous VMS deposits in Canada, such as Duck Pond NFLD, Bathurst in New Brunswick, and in Northern Manitoba, mainly in base metals, such as Zinc. He co-owns Atom Bits, a rapidly growing diamond drilling bit manufacturer in Canada. He is a member of the Board of Directors of the PDAC and is the Co-Chair of Public Affairs Committee.

GORDON TANTON Director

Mr. Tainton has over 25 years of experience in senior management levels in variety of sectors. He has financed and developed port/terminal projects for bulk liquid and solid products in the Americas, Asia and Oceania. Mr. Tainton has held various executive and non-executive board positions in both public and private companies.

RALPH RUSHTON Director

Mr. Rushton holds a B.Sc. in Geology and M.Sc. in Economic Geology, and a university certificate in business communications. He has significant exploration and mining experience in a number of geological settings with Anglo American PLC and Rio Tinto. He is the President and CEO of Aftermath Silver Ltd., and a director or advisor of several other publicly traded companies.

DAVID CASS Director

Mr. Cass is a geologist with over 25 years of international experience in mineral exploration and mining for precious and base metals. He is the Vice President of Exploration for Bluestone Resources and is a board and audit committee member for two public companies. David was a key member and Exploration Manager of Anglo American Plc, where he was responsible for Zinc and other metal projects in the Americas, Eastern Europe and the Middle East. He is a practicing member Professional Geoscientist in British Columbia and a Fellow of the Society of Economic Geologists.

ADVISORY BOARD

DAVID LAING, P.Eng. [Technical Advisor – Engineering and Production](#)

Mr. Laing is a mining engineer and independent mining consultant with global experience. He was formerly Chief Operating Officer for Equinox Gold, True Gold Mining, and COO and EVP of Quintana Resources Capital. David was an original executive of Endeavour Mining, a gold producer in West Africa. He is the Chairman of Fortuna Silver Mines and has previously held senior positions in mining investment banking and debt advisory at Endeavour Financial, Standard Bank, MRDI and Bema Gold Corp.

DR. MARK CRUISE [Special Advisor – Strategy and Mine Building](#)

Dr. Mark Cruise is an exploration and mining professional with in excess of 25-years global experience having discovered, developed or operated mines in Europe, South America, Canada and Africa. Mark founded Trevali Mining where he grew the company from an initial discovery to a global top-ten zinc producer, with a market cap in excess of \$1.5B. Mark has held a variety of professional and executive positions with Anglo American and various TSX / TSX-V listed exploration and development companies. Mark holds a Bachelor of Geology and a Doctorate of Geology from the University of Dublin, Trinity College. He is a professional member of the Institute of Geologists of Ireland and the European Federation of Geologists. He is the CEO of New Pacific Metals and the Chairman of Whitehorse Gold Corp.

JAMES R. PICKELL, P.Geo. [Consulting Geologist – VMS Resource Expansion](#)

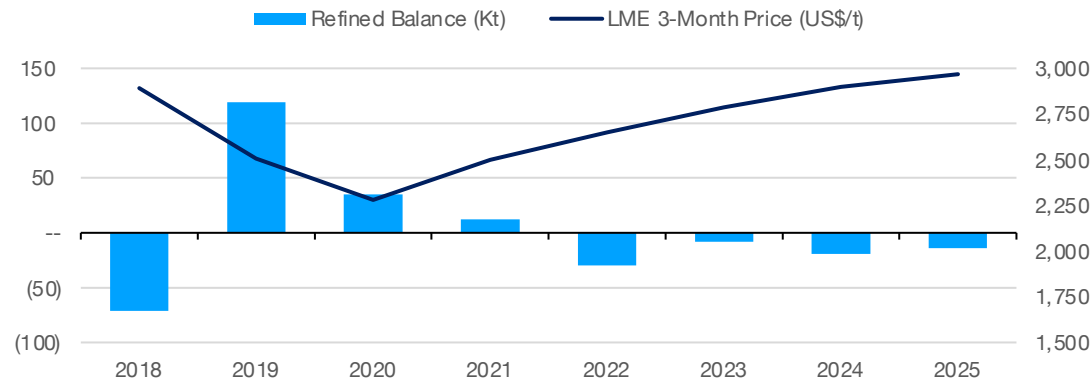
Mr. Pickell is a professional geoscientist and President of Orca Geosciences Ltd., which provides technical consulting services to the global mining industry. Mr. Pickell has over 45 years of exploration and mining experience primarily with Anglo American plc and Orca Geosciences Ltd internationally, throughout North America, Africa, Europe and South America. Mr. Pickell has initiated and directed the work responsible for the discovery of several economic and near economic volcanogenic massive sulphide (VMS) and magmatic Ni-Cu-PGE deposits within Canada. Mr. Pickell is a recipient of the PDAC Bill Dennis Prospector of the Year Award (2001) for the discovery of VMS deposits in the Flin-Flon – Snow Lake Greenstone Belt, Manitoba Canada.

WHY ZINC NOW?

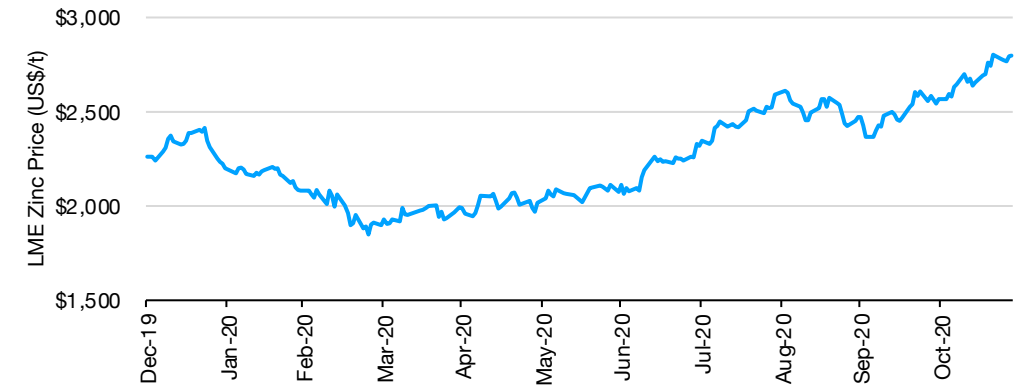
GROWING ZINC PRICES FROM MARKET DEFICITS

- Zinc is 4th most globally consumed industrial metal
- Zinc-Air batteries getting traction
- Massive global stimulus, driven by infrastructure, construction and automotive
- Multiple mine closures in Bolivia, Peru, Mexico removed over 1.0 Mt of planned Zinc mine production in 2020
- Manufacturing in China has started. Rest of the world is expected to start second half of 2021 onwards

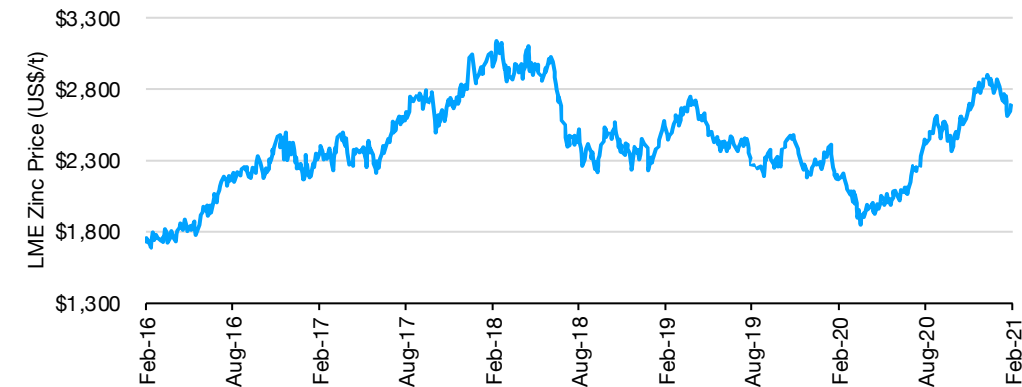
Zinc Markets to Return to Deficits



2020 LME Zinc Historical Price – US\$/tonne



5 Year LME Zinc Historical Price – US\$/tonne

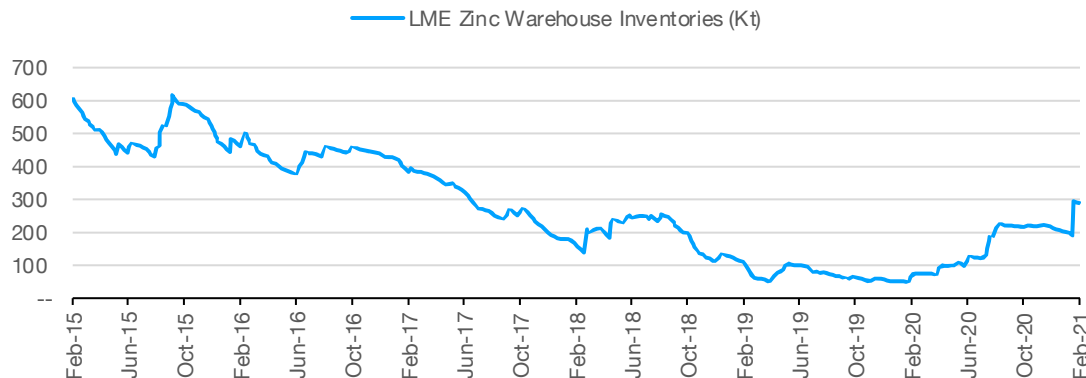


WHY METALLUM?

EXPERIENCED LEADERSHIP AND HIGH QUALITY ASSET

- Part of the Gold Group, a winning team of result-driven professionals, with proven performance of mine building, resource expansion, and established shareholder value.
- High grade deposit with good potential for growth.
- Infrastructure in place in one of the safest jurisdictions.
- Skilled local workforce.
- Fully permitted brownfield project
- Multiple target zones, ready to drill for resource expansion
- Looking to add more projects in the near future.

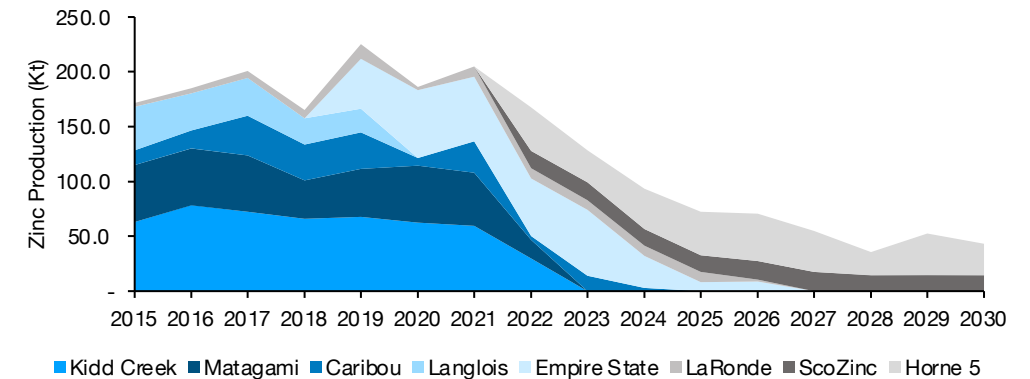
5 Year LME Zinc Warehouse Inventories



Gold Group Companies



Northeast Canadian/United States Zinc Mine Production





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